



# CITY OF INGLEWOOD

## OFFICE OF THE CITY MANAGER



**DATE:** January 28, 2015

**TO:** Oversight Board to the City of Inglewood as Successor Agency

**FROM:** City of Inglewood as Successor Agency

**SUBJECT:** Adopt Resolution Approving the City of Inglewood as Successor Agency's Long Range Property Management Plan

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### **RECOMMENDATION:**

It is recommended that the Oversight Board of the City of Inglewood as Successor Agency take the following actions:

1. Review, approve and adopt a resolution approving the long range property management plan of the City of Inglewood as Successor Agency to the Inglewood Redevelopment Agency.

### **BACKGROUND:**

As of February 1, 2012, all California redevelopment agencies were officially dissolved when the State of California enacted Assembly Bill 26. The City of Inglewood as Successor Agency to the former Inglewood Redevelopment Agency (Successor Agency) is now tasked with winding down the affairs of the former Inglewood Redevelopment Agency (Former Agency), including implementing the administrative activities required by AB 26 and the disposition of Former Agency-owned property.

### **DISCUSSION**

AB 26 was amended by AB 1484 changing the method for selling Former Agency-owned properties. Initially, successor agencies to former redevelopment agencies were required to sell all their land for the highest and best price. Successor agencies are now required to submit Long Range Property Management Plans (the "LRPMP") for California Department of Finance ("DOF") approval, outlining how a successor agency proposes to sell the property. A successor agency is required to submit the LRPMP within six months of receiving a Finding of Completion ("FOC"). Issuance of an FOC by DOF signifies that a successor agency has satisfied all obligations and paid all required payments of unencumbered funds from the housing and the non-housing funds to the applicable county-auditor for distribution to the affected taxing entities. DOF issued the FOC to the Successor Agency on December 29, 2014.

The LRPMP includes specific information about each of the Successor Agency-owned properties and identifies which of the four types of permitted dispositions categories the Successor Agency proposes to dispose of and use each of the properties. The four permitted types of disposition include:

1. Enforceable Obligation – A use that must comply with an existing agreement approved prior to June 27, 2011 and approved by DOF;
2. Retained by the City for a governmental use;
3. Transferred to the City for a redevelopment use identified within the redevelopment plan; and
4. Sell on the open market.

The LRPMP serves as the primary and official inventory of all Successor Agency-owned property and the type of sale method proposed for each of those properties. The sale of each of the properties will require the review and approval of the the Oversight Board.

**FINANCIAL/FUNDING ISSUES AND SOURCES:**

Approval of the LRPMP will not add funds or costs until implementation of the LRPMP takes place.

**DESCRIPTION OF ANY ATTACHMENTS:**

- |            |   |  |
|------------|---|--|
| Attachment | 1 | Resolution Approving Long Range Property Management Plan |
| Attachment | 2 | Long Range Property Management Plan                      |

**APPROVAL VERIFICATION SHEET**

Prepared and Presented By Margarita Cruz, Oversight Board Member

Reviewed and Approved by Royce K. Jones, Kane, Ballmer & Berkman,  
Special Legal Counsel to the Successor Agency





# Long Range Property Management Plan

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City of Inglewood, as Successor Agency to the  
Former Inglewood Redevelopment Agency

One Manchester Boulevard  
Inglewood, California 90301

# Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

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# Long Range Property Management Plan

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## INTRODUCTION

As required by Health & Safety Code Section 34191.5, this document is the Long-Range Property Management Plan (LRPMP) of the Successor Agency (Successor Agency) of the former Redevelopment Agency of the City of Inglewood (Former RDA). The Successor Agency received a finding of completion from the Department of Finance (DOF) on December 29, 2014.

In accordance with Health & Safety Code Section 34191.5(c), Part I of the LRPMP includes an inventory of properties included in the Community Redevelopment Property Trust Fund, and Part II provides the proposed plan for disposition and uses of each of the properties.

## PART I: PROPERTY INVENTORY

Section 34191.5(c)(1) of the Health and Safety Code, which was added as part of Assembly Bill 1484 (AB 1484), requires that the LRPMP include an inventory of all properties held in the Community Redevelopment Property Trust Fund. For the Successor Agency, this inventory identifies 44 parcels comprising 13 properties.

The following pages describe each of the following 13 properties, and the applicable legal parcel or parcels comprising each:

Property Name	Parcel Number on Inventory
Prairie & 101 <sup>st</sup> (B-1)	1
102 <sup>nd</sup> Street (B-2)	2, 3, 4, 5, 6
Century & Prairie (B-3)	7, 8, 9, 10, 11
Barton & Woodworth (B-7)	12, 13
Imperial & Prairie (B-8)	14, 15, 16, 17
D-3 Site	18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28
Market Street (D-4)	29
Market Street (D-5)	30
Market Street (D-6 & D-7)	31, 32
Glasgow & Olive (K-1)	33, 34, 35, 36, 37, 38, 39, 40
Parking Structure (P-1)	41
Parking Structure (P-2)	42
Senior Center Development (SC-1)	43, 44

The following pages describe the parcels grouped as 13 properties.



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City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### Prairie & 101<sup>st</sup> B-1 (Parcel 1)



#### **Acquisition Information**

In March 1993, the former Agency purchased 1.10-acre parcel for \$939,869, or approximately \$20 per square foot of land area.

#### **Purpose of Acquisition**

The site was acquired to assemble a 6.61-acre developable parcel for a retail shopping center.

#### **Parcel Data**

The property is zoned for Heavy Manufacturing (M-2) and is restricted by an aviation easement that requires noise compatible future land uses. The parcel has frontage along Prairie Avenue, which is a major street in the City and is located in the former Century Redevelopment Project Area.

#### **Current Value**

The current value of the property is estimated at \$1.15 million, or \$24 per square foot of land area, based on the land sale comparables for commercial land.

#### **Advancement of Planning Objectives**

See Implementation Plan (Appendix A).

#### **History of Development Proposals and Activity**

The site was assembled with the goal of creating a 6.61 acre developable parcel. Parcel 1 is owned by the Successor Agency, one parcel is privately owned and the remaining parcels are owned by the City. A street vacation was to take place to complete the 6.61-acre developable parcel.

An RFP that included the former Agency parcel was issued in April 2006. A private developer was selected. The proposed project was an 84,155 square foot commercial / retail project with 349 parking spaces. In July 2007, the former Agency and developer entered into an exclusive negotiations agreement (ENA). The ENA required the developer to provide signed letters of commitment from national credit-rated tenants. Because of the 2008 recession, some of the commitments fell through. By February 2010, the developer was able to secure new lease commitments.

#### PROPERTY INFORMATION

**Address:**

10117 Prairie Avenue

**Assessor's Parcel #:**

4034-005-900

**Lot Size:**

48,007 Sf (1.1-Acre)

**Acquisition Date:**

March 1993

**Acquisition Price:**

\$939,869

**Existing****Improvements:**

Vacant

**Current Zoning:**

M-2 Heavy Manufacturing

**Use Restrictions:**

LAX Easement

**Revenues Generated:**

None

**Contractual****Requirements:**

None

**Environmental  
Contamination /****Remediation:**

Phase 1 Completed

**TOD Potential:**

None

**Current Owner:**

Successor Agency

## **Long Range Property Management Plan**

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The developer was also required to purchase the remaining private parcel. As of June 2010, negotiations between the developer and the private owner were at a standstill with the ENA subsequently cancelled.

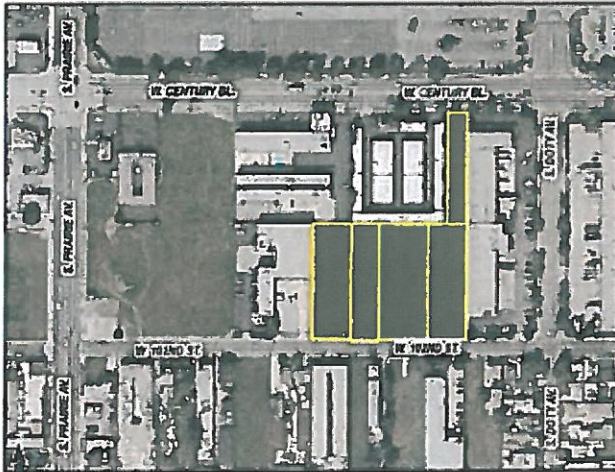
At this time, all but one parcel is under the City's control, including Parcel 1. The City has been approached by a number of developers interested in developing a commercial development on the 6.61-acre site. The City plans to acquire the one remaining parcel to complete site assemblage of the 6.61-acre site.



## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### 102<sup>nd</sup> Street B-2 (Parcels 2 - 6)



#### **Acquisition Information**

From 1974 through 1992, the former Agency acquired the parcels for a total of \$5.45 million, or approximately \$41 per square foot of land area.

#### **Purpose of Acquisition**

The site was acquired to assemble a larger developable parcel for an entertainment retail project.

#### **Parcel Data**

The 3.08-acre property is zoned for Light Manufacturing (M-1L) and is restricted by an aviation easement that requires noise compatible future land uses. The property is located in the former Century Redevelopment Project Area.

#### **Current Value**

The current value of the property is estimated at \$1.88 million, or \$14 per square foot of land area, based on the land sale comparables for flex/industrial land.

#### **Advancement of Planning Objectives**

See Implementation Plan (Appendix A).

#### **History of Development Proposals and Activity**

The property was assembled along with other parcels in the area to be part of a proposed larger development site that was bounded by Century Boulevard to the north, Yukon to the east, Prairie to the west and parcels along both sides of West 102<sup>nd</sup> Street. This proposed development was called Inglewood Promenade Development. To the east of the property, power retail centers have been developed.

The former Agency circulated an RFP to interested parties in January 2004 and a private developer was selected and an ENA was approved in July 2004. Over the next several years, up to 2009, the site started with 11 acres of City-owned land

#### PROPERTY INFORMATION

**Address:**

3822 Century Blvd; 3831,  
3843, 3851, 3821 102<sup>nd</sup>  
Street

**Assessor's Parcel #:**

4032-002-913 through 917

**Lot Size:**

134,034 Sf

**Acquisition Date:**

1974 - 1992

**Acquisition Price:**

\$5,448,331

**Existing****Improvements:**

Vacant

**Current Zoning:**

M-1L Light Manufacturing

**Use Restrictions:**

LAX Easement

**Revenues Generated:**

None

**Contractual****Requirements:**

None

**Environmental  
Contamination /****Remediation:**

Phase 1 Completed

**TOD Potential:**

None

**Current Owner:**

Successor Agency

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and grew to include over 52 acres of private, City, and former-Agency owned land. The developer was responsible to purchase the private parcels.

Despite strong interest from the retail community as evidenced by letters of commitment, the developer was unable to secure the necessary financing to implement the project due to the 2008 recession. In January 2010, the former Agency terminated all negotiations with the developer.

The City has control of certain portions of the larger site and continues to receive strong interest from national credit-rated retailers who wish to locate along Century Boulevard. In addition, there has been interest from developers for airfreight warehousing, which is land intensive, has little if any sales tax generation and a very limited number of jobs created per square foot than retail uses.



## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### Century & Prairie B-3 (Parcels 7-11):



#### **Acquisition Information**

Between 1987 and 1991, the former Agency acquired the 5.2-acre site for \$5.67 million, or approximately \$25 per square foot of land area.

#### **Purpose of Acquisition**

The parcels were acquired to assemble a larger development site for an entertainment retail project.

#### **Parcel Data**

The parcels are located in the former Century Redevelopment Project Area and are currently vacant. The zoning is for light manufacturing and is restricted by an aviation easement that requires noise compatible future land uses.

#### **Current Value**

The current value of the property is \$3.15 million, or \$14 per square foot of land area, based on the land sale comparables for flex/industrial land.

#### **Advancement of Planning Objectives**

See Implementation Plan (Appendix A).

#### **History of Development Proposals and Activity**

The property was assembled along with other parcels in the area to be part of a proposed larger development site that was bounded by Century Boulevard to the north, Yukon to the east, Prairie to the west and parcels along both sides of West 102<sup>nd</sup> Street.

To the east of the property, power retail centers have been developed, which serve as a catalyst for future related development use.

The former Agency circulated an RFP to interested parties in January 2004 and a private developer was selected and an ENA was approved in July 2004. Over the next several years, up to 2009, the site started with 11 acres of city-owned land and

#### PROPERTY INFORMATION

**Address:**

3665, 3703 102<sup>nd</sup> St; 3700  
Century Blvd; No Address

**Assessor's Parcel #:**

4032-003-912; 4032-003-  
914, 915; 4032-004-913,914

**Lot Size:**

224,960 Sf

**Acquisition Date:**

1987 - 1991

**Acquisition Price:**

\$5,671,510

**Existing****Improvements:**

Vacant

**Current Zoning:**

M-1L

**Use Restrictions:**

None

**Revenues Generated:**

None

**Contractual****Requirements:**

None

**Environmental  
Contamination /****Remediation:**

Phase 1 Completed

**TOD Potential:**

None

**Current Owner:**

Successor Agency



## **Long Range Property Management Plan**

### **City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency**

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grew to include over 52 acres of private, City, and former-Agency owned land. The developer was responsible to purchase the private parcels.

Despite strong interest from the retail community as evidenced by letters of commitment, the developer was unable to secure the necessary financing to implement the project due to the 2008 recession. In January 2010, the former Agency terminated all negotiations with the developer.

The City has control of certain portions of the larger site and continues to receive strong interest from national credit-rated retailers who wish to locate along Century Boulevard. In addition, there has been interest from developers for airfreight warehousing, which is land intensive, has little if any sales tax generation and a very limited number of jobs created per square foot than retail uses.

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### Barton & Woodward B-7 (Parcels 12 & 13):



#### Acquisition Information

The parcels were purchased in August 2008 by the former Agency for \$543,750, or approximately \$35 per square foot of land area.

#### Purpose of Acquisition

The parcels were purchased to implement the Village Specific Plan, which calls for much needed open space in existing dense residential area.

#### Parcel Data

The parcels are isolated in a dense residential area and have developed crime/nuisance problems. The property topography is sloped and is zoned as open space. To develop residential on the site, a zone change would be required. The site is located in the former Century Redevelopment Project Area.

#### Current Value

The property is valued at \$0 due to the limitations of the current zoning.

#### History of Development Proposals and Activity

There have been no development proposals for this property other than the original proposal of open space as envisioned by the Village Specific Plan. The City has not yet secured funding to provide improvements other than to maintain the condition and public safety of the property.

#### PROPERTY INFORMATION

**Address:**

Barton & Woodward

**Assessor's Parcel #:**

4030-007-005, 006

**Lot Size:**

15,339 Sf

**Acquisition Date:**

August 2008

**Acquisition Price:**

\$543,750

**Existing****Improvements:**

Vacant

**Current Zoning:**

Open Space (OS)

**Use Restrictions:**

Restricted to Open Space

**Revenues Generated:**

None

**Contractual****Requirements:**

None

**Environmental****Contamination /****Remediation:**

Phase 1 Completed

**TOD Potential:**

None

**Current Owner:**

Successor Agency



## Long Range Property Management Plan

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### Imperial & Prairie B-8 (Parcels 14 – 17):



#### **Acquisition Information**

Between 1994 and 2000, the former Agency acquired the three parcels for \$775,295, or approximately \$19 per square foot of land area.

#### **Purpose of Acquisition**

These parcels are Caltrans remnant parcels that became available after the completion of the 105 Century Freeway. The site was acquired for commercial, retail, auto retail center or multi-family purposes.

#### **Parcel Data**

A public street cuts through the property that will be required to be vacated to maximize the site's potential use. The site is located in the former Prairie-Imperial Redevelopment Project Area. The site is vacant with the exception of the signage space that is leased to Hollywood Park. The site is zoned light manufacturing and open space.

#### **Current Value**

The current value of the property is \$689,000, or \$5 per square foot of land area, based on the land sale comparables for limited service hotel land.

#### **Advancement of Planning Objectives**

See Implementation Plan (Appendix A).

#### **History of Development Proposals and Activity**

The property is currently leased to Hollywood Park Land Company, LLC, who has constructed an electronic pylon sign advertising the Hollywood Park Casino. The lease agreement was entered into on May 13, 1997 for a 10 year period. The lease has been extended on the same terms and conditions for renewal periods of five years each and provides a right of first refusal to Hollywood Park Land Company, LLC to purchase the property in the event the former Agency proposed to sell it. The Hollywood Park Land Company, LLC has expressed a desire to exercise that right and purchase the property. In the past, development proposals

### PROPERTY INFORMATION

**Address:**

11305 Prairie Avenue

**Assessor's Parcel #:**

4032-004-913,914; 4030-007-805,906

**Lot Size:**

40,894 Sf

**Acquisition Date:**

1994 - 2000

**Acquisition Price:**

\$775,295

**Existing****Improvements:**

Vacant

**Current Zoning:**

M-1L and OS

**Use Restrictions:**

None

**Revenues Generated:**

\$18,000/year

**Contractual****Requirements:**

Signage lease

**Environmental****Contamination /****Remediation:**

Phase 1 Completed

**TOD Potential:**

Yes

**Current Owner:**

Successor Agency

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have been submitted for the site that include auto sales and repair services as well as a hotel. All proposals considered have assumed that the sign lease would remain. The sign is an important element to the Century redevelopment plan and the Hollywood Park Casino.

The former Agency circulated an RFP for the property in April 2006. At that time an ENA for the site was entered into for the development of a new car dealership. Negotiations proved unsuccessful and ultimately the ENA expired. In September 2008, the former Agency accepted an unsolicited proposal and entered into an ENA to develop an auto service related condominium. Negotiations for a DDA began and the developer was required to secure planning approvals. In September 2010, the project was submitted to the City's Planning Commission where it was denied. An appeal was made to the City Council but the action of the Planning Commission was upheld. The ENA with the developer terminated in December 2010.



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City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### D-3 Site (Parcels 18 – 28)



#### **Acquisition Information**

In March 1989, the former Agency acquired the site for \$3.69 million, or approximately \$30 per square foot of land area.

#### **Purpose of Acquisition**

The site has been assembled for the purpose of a retail development.

#### **Parcel Data**

The 2.77-acre site is located at the northern end of Inglewood's downtown and across from the Civic Center, in the former In-Town Redevelopment Project Area. Across the street, on the northern end of the site, is a new transit station for the LAX/Crenshaw line is being constructed by the Los Angeles County Metropolitan Transit Authority (Metro). The site is currently vacant with the exception of Parcel 18, which is improved with a surface parking lot with 41 parking spaces.

#### **Current Value**

The current value of the property is \$3.98 million, or \$33 per square foot of land area, based on the land sale comparables for mixed-use land.

#### **Advancement of Planning Objectives**

See Implementation Plan (Appendix A); Visioning Report for Downtown TOD with aerial map of this site followed by renderings (Appendix B); Urban Land Institute TOD Technical Assistance Report (Appendix C).

#### **History of Development Proposals and Activity**

Grants have been provided to the City to develop the implementation tools to create transit oriented development (TOD) standards within a quarter mile of the station. These grants include the following:

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City

#### PROPERTY INFORMATION

**Address:**

205, 223, 237, 221, 218, 213  
N Market Street; 2014, 214,  
228 N La Brea Ave

**Assessor's Parcel #:**

401-028-900 through 909,  
vacated alley

**Lot Size:**

120,743 Sf

**Acquisition Date:**

March 1989

**Acquisition Price:**

\$3,691,625

**Existing****Improvements:**

Vacant and parking lot

**Current Zoning:**

C-1

**Use Restrictions:**

None

**Revenues Generated:**

\$8,820 per year

**Contractual****Requirements:**

Parking lease

**Environmental  
Contamination /****Remediation:**

Phase 1 Completed

**TOD Potential:**

Yes

**Current Owner:**

Successor Agency

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and community stakeholders to provide baseline considerations for the City's future development of a TOD district.

- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

The ultimate development of this site is critical to the success of the TOD program and the revitalization of the City's downtown. Prior to the decision to construction the LAX/Crenshaw line, the City entered into a DDA to develop a retail center on the site.

In April 2004, the former Agency circulated an RFP and entered into an ENA with a private developer in March 2005 for the development of a mixed-use project. In September 2007, the former Agency and developer entered into a DDA. The developer began the process to entitle the property and secure building permits over the next year. In November 2008, the developer allowed their plan check review to expire, defaulting on a critical milestone. In July 2009, the developer was sent a Notice of Default and Termination Notice. The primary reason for the developer's default was the loss of project funding as a result of the 2008 recession.

In early 2010, the City was contacted regarding the location of a transit station near Florence Boulevard and La Brea as part of the new LAX/Crenshaw metro line. The City and former Agency staff worked with Metro to ultimately locate the new transit station to the north of this site, creating TOD opportunities for the former Agency-owned properties along Market Street.

Parcel 18 is currently leased to a neighboring commercial bank for the use of the 41 parking spaces for their employees and generates \$8,820 per year.

On July 23, 2014 the Successor Agency issued a Request for Development Team Qualifications for a transit oriented/mixed-use development opportunity for the downtown Inglewood/Market Street Revitalization. The RFQ included Parcels 18 -28. A number of submittals were received from development entities interested in pursuing the project, from which the City selected five finalists. The submittals from the finalists include a variety of land uses, including: market rate housing, retail, restaurant space and cultural amenities.



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City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### Market Street Site D-4 (Parcel 29):



#### **Acquisition Information**

In April 2010, the former Agency acquired the parcel for \$1.50 million, or approximately \$86 per square foot of land area or \$195 per square foot of gross building area.

#### **Purpose of Acquisition**

The site, located within the City's downtown, was purchased to facilitate mixed-use development that would incorporate retail and residential.

#### **Parcel Data**

The 0.40-acre site is zoned Commercial and is located in the former In-Town Redevelopment Project Area. The site is currently improved with a vacant 7,694 square foot commercial building that was built in 1924 and is in need of substantial rehabilitation.

#### **Current Value**

The current value of the property is \$525,000, or \$30 per square foot of land area, based on the land sale comparables for mixed-use land.

#### **Advancement of Planning Objectives**

See Implementation Plan (Appendix A); Visioning Report for Downtown TOD with aerial map of this site followed by renderings (Appendix B); Urban Land Institute TOD Technical Assistance Report (Appendix C).

#### **History of Development Proposals and Activity**

The City has been assembling property along Market Street for the purpose of revitalizing the City's older downtown and to encourage mixed-use projects. The site is adjacent to the old Fox Theater that is currently closed. Various planning studies have been conducted toward developing implementation standards for mixed-use development, including a parking study.

#### PROPERTY INFORMATION

**Address:**

125 Market Street

**Assessor's Parcel #:**

4021-008-913

**Lot Size:**

17,500 Sf

**Acquisition Date:**

April 2010

**Acquisition Price:**

\$1,504,333

**Existing****Improvements:**

Vacant commercial building

**Current Zoning:**

C-1

**Use Restrictions:**

None

**Revenues Generated:**

None

**Contractual****Requirements:**

None

**Environmental  
Contamination /****Remediation:**

Phase 1 Completed

**TOD Potential:**

Yes

**Current Owner:**

Successor Agency

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The following grants have been received that impact this site:

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City and community stakeholders to provide baseline considerations for the City's future development of a TOD district.
- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

On July 23, 2014 the Successor Agency issued a Request for Development Team Qualifications for a transit oriented/mixed-use development opportunity for the downtown Inglewood/Market Street Revitalization. The RFQ included Parcel 29. A number of submittals were received from development entities interested in pursuing the project, from which the City selected five finalists. The submittals from the finalists include a variety of land uses, including: market rate housing, retail, restaurant space and cultural amenities.



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City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### Market Street Site D-5 (Parcel 30):



#### **Acquisition Information**

In June 2010, the former Agency acquired the parcel for \$675,000, or approximately \$45 per square foot of land area.

#### **Purpose of Acquisition**

The site, located within the City's downtown, was purchased to facilitate mixed-use development that would incorporate retail and residential.

#### **Parcel Data**

The 0.34-acre site is zoned Commercial and is located in the former In-Town Redevelopment Project Area. The site is currently vacant.

#### **Current Value**

The current value of the property is \$450,000, or \$30 per square foot of land area, based on the land sale comparables for mixed-use land.

#### **Advancement of Planning Objectives**

See Implementation Plan (Appendix A); Visioning Report for Downtown TOD with aerial map of this site followed by renderings (Appendix B); Urban Land Institute TOD Technical Assistance Report (Appendix C).

#### **History of Development Proposals and Activity**

The City has been assembling property along Market Street for the purpose of revitalizing the City's older downtown and to encourage mixed-use projects. The site is adjacent to the old Fox Theater that is currently closed. Various planning studies have been conducted toward developing implementation standards for mixed-use development, including a parking study.

The following grants have been received that impact this site:

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.

#### PROPERTY INFORMATION

**Address:**

139 Market Street

**Assessor's Parcel #:**

4021-008-914

**Lot Size:**

14,998 Sf

**Acquisition Date:**

June 2010

**Acquisition Price:**

\$675,000

**Existing****Improvements:**

Vacant

**Current Zoning:**

C-1

**Use Restrictions:**

None

**Revenues Generated:**

None

**Contractual****Requirements:**

None

**Environmental  
Contamination /****Remediation:**

Phase 1 Completed

**TOD Potential:**

Yes

**Current Owner:**

Successor Agency

## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City and community stakeholders to provide baseline considerations for the City's future development of a TOD district.
- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

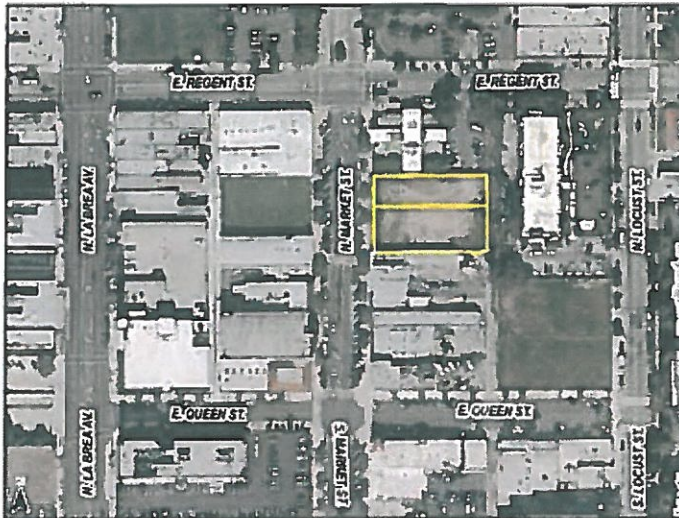
On July 23, 2014 the Successor Agency issued a Request for Development Team Qualifications for a transit oriented/mixed-use development opportunity for the downtown Inglewood/Market Street Revitalization. The RFQ included Parcel 30. A number of submittals were received from development entities interested in pursuing the project, from which the City selected five finalists. The submittals from the finalists include a variety of land uses, including: market rate housing, retail, restaurant space and cultural amenities.



## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### Market Street Site D-6 & D-7 (Parcel 31 & 32)



#### **Acquisition Information**

In May 1999 and December 2002, the former Agency acquired the two parcels for a total of \$477,725, or approximately \$21 per square foot of land area.

#### **Purpose of Acquisition**

The site, located within the City's downtown, was purchased to facilitate mixed-use development that would incorporate retail and residential.

#### **Parcel Data**

The 0.53-acre site is zoned Commercial and is located in the former In-Town Redevelopment Project Area. The site is currently vacant.

#### **Current Value**

The current value of the property is \$694,000, or \$30 per square foot of land area, based on the land sale comparables for mixed-use land.

#### **Advancement of Planning Objectives**

See Implementation Plan (Appendix A); Visioning Report for Downtown TOD with aerial map of this site followed by renderings (Appendix B); Urban Land Institute TOD Technical Assistance Report (Appendix C).

#### **History of Development Proposals and Activity**

The City has been assembling property along Market Street for the purpose of revitalizing the City's older downtown and to encourage mixed-use projects. The site is adjacent to the old Fox Theater that is currently closed. Various planning studies have been conducted toward developing implementation standards for mixed-use development, including a parking study.

The following grants have been received that impact this site:

#### PROPERTY INFORMATION

**Address:**

140 & 150 Market Street

**Assessor's Parcel #:**

4021-008-904, 906

**Lot Size:**

23,125 Sf

**Acquisition Date:**

May 1999, Dec 2002

**Acquisition Price:**

\$477,725

**Existing****Improvements:**

Vacant

**Current Zoning:**

C-1

**Use Restrictions:**

None

**Revenues Generated:**

None

**Contractual****Requirements:**

None

**Environmental  
Contamination /****Remediation:**

Phase 1 Completed

**TOD Potential:**

Yes

**Current Owner:**

Successor Agency

## Long Range Property Management Plan

### City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City and community stakeholders to provide baseline considerations for the City's future development of a TOD district.
- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

On July 23, 2014 the Successor Agency issued a Request for Development Team Qualifications for a transit oriented/mixed-use development opportunity for the downtown Inglewood/Market Street Revitalization. The RFQ included Parcels 31 and 32. A number of submittals were received from development entities interested in pursuing the project, from which the City selected five finalists. The submittals from the finalists include a variety of land uses, including: market rate housing, retail, restaurant space and cultural amenities.



## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### Glasgow & Olive K-1 (Parcels 33-40)



#### Acquisition Information

In March 2001, the former Agency acquired the eight parcels for a total of \$4.36 million, or approximately \$36 per square foot of land area.

#### Purpose of Acquisition

The site was acquired to support the expansion of local car dealerships.

#### Parcel Data

The 2.75-acre site is zoned Light Manufacturing and Heavy Commercial, and is located in the former La Cienega Redevelopment Project Area. The site is surrounded by commercial buildings, a Hyundai dealership to the west and a CarMax dealership to the east, warehouses and currently being used for car storage by a Chrysler dealership.

#### Current Value

The current value of the property is estimated to be \$1.30 million, or \$11 per square foot of land area, based on an estimated \$2 million remediation cost to remove certain contamination and hazardous materials identified on the site by the Los Angeles Regional Water Quality Board. An agreement providing for the disposition and development of this site for this price has been entered into with Koper, LLC (adjacent property owner) pursuant to which Koper, LLC will assume all remediation costs up to \$2 million. (See Appendix D for disposition and development agreement). The interim use for the site is car storage pursuant to which the Successor Agency receives approximately \$24,000 per year from Koper, LLC. (See Appendix E for license agreement). A fourth quarter 2013 groundwater monitoring report has also been provided to demonstrate the condition and monitoring activities required on the site. (See Appendix F).

#### Advancement of Planning Objectives

See Implementation Plan (Appendix A).

#### PROPERTY INFORMATION

**Address:**

315, 327, 343, 347 Glasgow;  
900, 912, 915, 920 Olive

**Assessor's Parcel #:**

4126-008-901, 902, 904-909

**Lot Size:**

120,046 SF

**Acquisition Date:**

March 2001

**Acquisition Price:**

\$4,364,498

**Existing****Improvements:**

Vacant

**Current Zoning:**

M-1 and C-3

**Use Restrictions:**

None

**Revenues Generated:**

\$24,000/year

**Contractual****Requirements:**

License Agreement

**Environmental****Contamination /****Remediation:**

Ongoing Monitoring

**TOD Potential:**

Yes

**Current Owner:**

Successor Agency

## **Long Range Property Management Plan**

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

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### **History of Development Proposals and Activity**

The City has been working to develop opportunities for car dealerships along the 405 Freeway. CarMax and a Chrysler dealership are already established in the area. With the goal of attracting additional dealerships, negotiations took place with the adjacent property owner to expand an existing car dealership. Those negotiations culminated into a DDA to sell the property to Koper, LLP for the purpose of developing a new car dealership. Koper, LLP is also the owner of the adjacent site. The ability to combine both lots allows the project to successfully go forward.



## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### Parking Structure 1 (Parcel 41)



#### **Acquisition Information**

The 0.39-acre parcel was acquired by the former Agency in September 2001 for a total of \$3.90 million, or approximately \$232 per square of land area and \$8,500 per parking space.

#### **Purpose of Acquisition**

The site, which includes a 456 space City Hall parking garage, was purchased by the former Agency to continue to provide City Hall and Police Department parking in conjunction with additional public parking to downtown Inglewood shoppers as part of the revitalization of downtown retail establishments.

#### **Parcel Data**

The parcel is zoned Civic Center and is improved with a 456 space public parking garage. The parking garage is located adjacent to City Hall and the Police Department and is used by City staff as well as the general public.

#### **Current Value**

The property is valued at \$0 due to the current use as a public parking garage that does not generate any net income. The parking garage generates approximately \$240,000 per year in revenues; however, 100% of the revenues are used to off-set the annual operating costs at this location as well as the structure on Parcel 42.

#### **Advancement of Planning Objectives**

See Implementation Plan (Appendix A) and "City of Inglewood Market and Site Overview" (Appendix G).

#### **History of Development Proposals and Activity**

The Successor Agency operates the parking structure to support the Civic Center, City Hall, Police, State officials and downtown Inglewood.

#### PROPERTY INFORMATION

**Address:**  
104 Queen Street

**Assessor's Parcel #:**  
4021-007-905

**Lot Size:**  
16,832 Sf

**Acquisition Date:**  
September 2001

**Acquisition Price:**  
\$3,900,000

**Existing  
Improvements:**  
456 Space Public Parking  
Garage

**Current Zoning:**  
Civic Center

**Use Restrictions:**  
None

**Revenues Generated:**  
\$240,000; Profits used to off-  
set Operating Losses at  
Parcel 42

**Contractual  
Requirements:**  
None

**Environmental  
Contamination /  
Remediation:**  
None

**TOD Potential:**  
Yes

**Current Owner:**  
Successor Agency

## **Long Range Property Management Plan**

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

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The following grants have been received that impact this site:

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City and community stakeholders to provide baseline considerations for the City's future development of a TOD district.
- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.



## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### Parking Structure 2 (Parcel 42)



#### Acquisition Information

The 0.16-acre parcel was acquired by the former Agency in September 1998 for a total of \$2.91 million, or approximately \$418 per square of land area and \$9,300 per parking space.

#### Purpose of Acquisition

The site was purchased for Civic Center parking and benefits the revitalization of the Market Street downtown area.

#### Parcel Data

The parcel is zoned Civic Center and is located in the former In-Town Redevelopment Project Area. The parcel is improved with a 313 space public parking garage. The parking garage is located in the downtown area and is adjacent to retail stores.

#### Current Value

The property is valued at \$0 due to the current use as a public parking garage that does not generate any net income. The parking garage generates approximately \$60,000 per year in revenues, however, 100% of the revenues are used to off-set the annual operating costs to the City. In fact, the revenues do not cover the total operating costs.

#### Advancement of Planning Objectives

See Implementation Plan (Appendix A) and "City of Inglewood Market and Site Overview" (Appendix G).

#### History of Development Proposals and Activity

The site functions as a parking lot that supports the City functions, downtown businesses and in the future, riders from the LAX / Crenshaw line. The site is plagued by vandalism and homelessness resulting in reduced use of the site. The revenues from this parking structure are insufficient to continue operation without assistance from the revenues generated from a second parking structure. Since a

December 19, 2014

### PROPERTY INFORMATION

**Address:**  
115 Locust Street

**Assessor's Parcel #:**  
4021-010-900

**Lot Size:**  
6,958 Sf

**Acquisition Date:**  
September 1998

**Acquisition Price:**  
\$2,910,000

**Existing  
Improvements:**  
313 Space Public Parking  
Structure

**Current Zoning:**  
C-1

**Use Restrictions:**  
None

**Revenues Generated:**  
\$60,000; Operates at a loss

**Contractual  
Requirements:**  
None

**Environmental  
Contamination /  
Remediation:**  
None

**TOD Potential:**  
Yes

**Current Owner:**  
Successor Agency

## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

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bulk of the criminal activity takes place on the upper floor, the City intends to use the upper floor of parking structure to store its emergency preparedness equipment.

The following grants have been received that impact this site:

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City and community stakeholders to provide baseline considerations for the City's future development of a TOD district.
- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.



## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### Senior Center Development SC-1 (Parcels 43 - 44):



#### Acquisition Information

The former Agency acquired the Queen Street parcel in November 2001 through eminent domain proceedings and the Locust parcel in December 2004, for a combined total of \$1.39 million, or approximately \$41 per square foot of land area. A mix of tax-exempt bonds, tax increment, Section 108 Program Income and EDI Special Project Grants were used to acquire and construct the site.

#### Purpose of Acquisition

The former Agency purchased the parcels to allow for the development of a larger Senior Center.

#### Parcel Data

The 0.77-acre is located in the City's downtown and the former In-Town Redevelopment Project Area. The parcels are currently zoned Commercial 1 and are across the street from the Salvation Army and senior apartments.

#### Current Value

The property is valued at \$0 due to the limitations on the use of the property from the use of tax-exempt bonds that were used to purchase the property.

#### History of Development Proposals and Activity

A part of this site housed the original Inglewood Senior Center; however, the building was found to have many structural issues and was determined inhabitable in 2000. The building was demolished in 2001. Programming for seniors was relocated to four different locations until a new center could be built. The original plan was to include two stories dedicated to senior programming and five stories to senior housing. In December 2010, due to funding considerations, it was necessary to abandon the housing component. In addition, legal disputes developed between the architect, the construction manager and the former Agency in 2009 and 2010. After some consideration, in November 2011 the former Agency elected to commence a new design/build process for a senior center. The preliminary development portion of the project is being funded by a HUD Economic Development Initiative grant and

#### PROPERTY INFORMATION

**Address:**

111 Locust Street, 335  
Queen Street

**Assessor's Parcel #:**

4021-007-903, 905

**Lot Size:**

33,481 Sf

**Acquisition Date:**

Dec 2004, Nov 2001

**Acquisition Price:**

\$677,000 (903); \$710,000  
(905)

**Existing****Improvements:**

Vacant

**Current Zoning:**

C-1

**Use Restrictions:**

TEB Limitations

**Revenues Generated:**

None

**Contractual****Requirements:**

None

**Environmental  
Contamination /  
Remediation:**

Phase 1 Completed

**TOD Potential:**

Yes

**Current Owner:**

Successor Agency

## **Long Range Property Management Plan**

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

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Section 108/CDBG grant. It is anticipated that once a finding of completion is granted, 2007 tax-exempt bonds funds will be used to fund the construction. These tax-exempt bond funds have been part of the financing plan when the bonds were originally issued.

The Locust Street Senior Center will consist of a 33,357 square foot senior center, a high-tech central kitchen and three levels of subterranean parking containing a total of 164 on-site parking spaces.



## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### PART II: PROPERTY DISPOSITION & USE

The second part of the LRPMP provides the planned use or disposition of each of the properties in the manner described in Health & Safety Code Section 34191.5(c)(2). The following summarizes the four types of permitted disposition/use:

Plan Category	Use/Disposition Purpose of Property	Property Transferee
<b>Enforceable Obligation</b>	Use Consistent with Enforceable Obligation Terms	Designated Enforceable Obligation Recipient
<b>Governmental</b>	Governmental Use in Accordance with Section 34181(a)	Appropriate Public Jurisdiction
<b>Approved Redevelopment Plan Project</b>	Transfer to City for use in a project identified in the Approved Redevelopment Plan. Disposition proceeds to be distributed among Taxing Entities in accordance with a Compensation Agreement	City
<b>Other Liquidation</b>	Sale by Successor Agency to private buyer with proceeds distributed to Taxing Entities	Approved Buyer

### Summary of Plan Category Decision

The relevant "approved redevelopment plan" that identifies the projects for which the properties will be disposed and used consists of:

- ❖ The amended Inglewood Merged Redevelopment Plan, which was adopted by Ordinance No. 96-11 on July 30, 1996; and
- ❖ The accompanying amended Implementation Plan for the Merged Project Area (Implementation Plan) adopted by the Former RDA by Resolution No.07-18 on September 18, 2007 (the Implementation Plan Resolution) in accordance with the requirements of Health & Safety Code Section 33490.

### Redevelopment Plan

The objectives and goals of the Redevelopment Plan are provided below:

1. In-Town Project Area
  - a. Increase overall retail activity, thereby improving the fiscal health of the community through increased sales and other taxes;
  - b. Reinforce the health of other businesses in the community; and
  - c. Establish a healthy and vital downtown area as a major amenity to the residents of the community, providing stores, restaurants and services that will improve their quality of life.

## **Long Range Property Management Plan**

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

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2. Century Project Area
  - a. Increase employment opportunities for a diversified workforce;
  - b. Provide development assistance to commercial and industrial markets to better serve Project Area residents and patrons; and
  - c. Promote new and continuing private sector investment within the Project Area to prevent the loss of and to facilitate the capture of commercial and industrial activities.
3. Imperial-Prairie Project Area
  - a. Strengthen the commercial sector of the Project Area by improving building conditions, correcting code deficiencies, and increasing functionality and desirability;
  - b. Attract new businesses and retain existing businesses along the main commercial corridors on Imperial Highway and Prairie Avenue by providing development assistance to commercial markets;
  - c. Establish key economic development catalyst sites along the Imperial Highway business corridor;
  - d. Improve substandard public infrastructure systems, and provide for the installation of new public improvements to meet the requirements of expanding the new development in the Project Area; and
  - e. Improve the overall image of the Project Area.
4. Manchester-Prairie Project Area
  - a. Encourage commercial revitalization activities by providing low interest commercial loans to area businesses;
  - b. Facilitate business expansion and economic development by providing assistance to and working with potential developers;
  - c. Foster business recruitment and enhancement activities to attract new commercial uses to the Project Area; and
  - d. Attract the development of neighborhood-serving retail uses.
5. La Cienega Project Area
  - a. Increase employment opportunities for Inglewood residents;
  - b. Improve the economic viability of the commercial and industrial sectors of the Project Area through development assistance; and
  - c. Promote new and continuing private sector investment within the Project Area to prevent the loss of and to facilitate the capture of commercial and industrial activities.
6. North Inglewood Industrial Park Project Area
  - a. Improve the economic viability of the commercial sector of the Project Area by rehabilitating existing commercial structures with the aim of creating a cohesive commercial corridor along La Brea Avenue; and
  - b. Promote new and continuing private sector investment within the Project Area to prevent the loss of and to facilitate the capture of commercial activities.



## **Long Range Property Management Plan**

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

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### **Implementation Plan**

The goals and objectives of the Implementation Plan match those of the Redevelopment Plan. However, the following programs mentioned in the Implementation Plan are as follows:

1. The former Agency had established the Development Assistance Program which was designed to assist in fostering new development in the Project Areas. Specific former Agency activities under this program included establishment of one or more catalyst development sites; land acquisition and relocation; assistance with on and off site public improvements, loans and grants to new businesses; and other types of required assistance. The former Agency proposed to assist with the site clearance of parcels currently zoned industrial on 102<sup>nd</sup> and 104<sup>th</sup> Streets.
2. The former Agency intended to continue its redevelopment efforts within the In-Town Redevelopment Project Area on the implementation of the Market/La Brea Shopping District revitalization efforts. The aim of Downtown revitalization was to develop a strong retail, cultural and visitor-oriented district that draws patronage throughout Inglewood, adjacent communities and visitors from outside the area by concentrating on:
  - a. Attraction of major national and regional retailers to Downtown Inglewood through assembly of major development parcels (Parcels 18 – 28).
  - b. Development of an entertainment and cultural district that would introduce some strong evening activities into the Downtown area, including cinemas, live theater, multi-cultural events, sports-oriented attractions, and theme restaurants (Parcels 29 – 32).
  - c. Strengthening of the existing retail base in Downtown Inglewood (Parcels 29 - 32).
  - d. Introduce additional residential units into the area (Parcels 29 -32).
  - e. The lack of parking was also identified as an issue for the downtown area. While the current needs appear to be met, a decrease in vacancies and increase in new development within the Downtown is expected to increase the demand for parking. The Downtown Revitalization Plan includes a program to implement measures and projects to increase the supply and condition of parking aimed at encouraging business patronage.
3. The former Agency intended in the Century Project Area to continuing to assist in the development and expansion of industrial and commercial uses to encourage new private sector investment and to augment anticipated residential development in the Project Area (Parcels 1 - 3).
4. In the La Cienega Project Area, the former Agency intended to assist in land assembly and development for commercial industrial businesses to promote private sector investment (Parcels 33 – 40).

## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### Long-Term Planned Use / Disposition of Each Property

As required by Health & Safety Code Section 34191.5(c)(2), the LRPMP identifies that:

- ❖ None of the parcels are needed to be retained for purposes of fulfilling an enforceable obligation;
- ❖ Four (4) of the properties (6 legal parcels) are dedicated for governmental use purposes;
- ❖ One (1) of the properties (8 legal parcels) are to be liquidated or held for approved redevelopment plan projects; and
- ❖ Eight (8) of the properties (30 legal parcels) are to be held for approved redevelopment plan projects.

#### **Properties to be Retained for Governmental Use**

The following summarizes the properties to be retained for governmental use:

Property	Parcel #s	Recipient	Estimated Current Value	Sales Price to Recipient
Barton & Woodworth	12, 13	City	\$0	\$0
Senior Center	43, 44	City	\$0	\$0
Parking Structure 1	41	City	\$0	\$0
Parking Structure 2	42	City	\$0	\$0

#### ***Barton & Woodworth (Parcels 12-13)***

As a part of the LRPMP, the parcels will be transferred to the City at no cost, which is the same as the effective current value. The parcels will remain as open space and will continue to be maintained by the City.

#### ***Senior Center (Parcels 43-44)***

As a part of the LRPMP, the parcels will be transferred to the City at no cost, which is the same as the effective current value. The City will continue with the development of a new senior center, paid with tax-exempt bonds proceeds, at this location.

#### ***Parking Structure 1 (Parcel 41)***

As a part of the LRPMP, the parcel will be transferred to the City at no cost, which is the same as the effective current value. The parcel will continue to be utilized as a public parking structure for the benefit of the Civic Center and downtown. Revenues generated from the garage will be used to offset the cost to operate the garage.



## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### ***Parking Structure 2 (Parcel 42)***

As a part of the LRPMP, the parcel will be transferred to the City at no cost, which is the same as the effective current value. The parcel will continue to be utilized as a public parking structure for the benefit of the downtown. Revenues generated from the garage will be used to offset the cost to operate the garage.

### **Properties to be Sold**

The following summarizes the properties to be sold:

Property	Parcel #s	Recipient	Estimated Current Value	Sales Price to Recipient
Glasgow & Olive Street (K1)	33-40	3 <sup>rd</sup> Party	\$1,300,000 <sup>1</sup>	\$1,300,000

### ***Glasgow & Olive Street (K-1)***

The Successor Agency is currently in negotiations with an adjacent property owner, Koper, LLC, for the sale of the parcels as a new car dealership showroom site consistent with the terms and conditions contained in that certain disposition and development agreement between Koper, LLC and the City of Inglewood dated January 31, 2012. When the 2.75-acre Successor Agency-owned site is combined with the 1.6-acre Koper, LLC site, a 10,000 square foot showroom can be developed on the combined development site. Koper, LLC has agreed to accept the projected cost of environmental liability up to \$2 million and the \$1.30 million sales price. The proceeds from the sale will be distributed to the Taxing Entities. If the sale to Koper, LLC does not occur, the City will lose out on a major automobile retail center and will be forced to seek the transfer of the property for future disposition and development consistent with the redevelopment plan.

<sup>1</sup> The estimated current value of \$1,300,000 contemplates and takes into consideration the projected \$2,000,000 cost of hazardous waste remediation on the site.

## Long Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

### **Properties to be Retained for Future Development**

The following summarizes the properties to be retained for future development:

Property	Parcel #s	Recipient	Estimated Current Value	Sales Price to Recipient
Imperial & Prairie (B-8)	14-17	City/3 <sup>rd</sup> Party	\$689,000	Reuse Value to be determined
D-3 Site	18-28	City/3 <sup>rd</sup> Party	\$3,985,000	Reuse Value to be determined
Market Street Site (D-4)	29	City/3 <sup>rd</sup> Party	\$525,000	Reuse Value to be determined
Market Street Site (D-5)	30	City/3 <sup>rd</sup> Party	\$450,000	Reuse Value to be determined
Market Street Site (D-6 & D-7)	31, 32	City/3 <sup>rd</sup> Party	\$694,000	Reuse Value to be determined
Prairie & 101 <sup>st</sup> Street (B-1)	1	City/3 <sup>rd</sup> Party	\$1,152,000	Reuse Value to be determined
Century & 102 <sup>nd</sup> Street (B-2)	2-6	City/3 <sup>rd</sup> Party	\$1,876,000	Reuse Value to be determined
Century & Prairie Site (B-3)	7-11	City/3 <sup>rd</sup> Party	\$3,150,000	Reuse Value to be determined

#### ***Imperial & Prairie B-8 (Parcels 14 – 17)***

The parcels will be transferred to the City for future development. The property will be sold at a reuse value to be determined by an appraisal and the proceeds will be disbursed amongst the Taxing Entities once the properties have been transferred to the developer).

#### **DOWNTOWN SITES D-3, D-4, D-5, D-6, and D-7 (Parcels 18-32)**

The parcels will be transferred to the City for future development. As of July 23, 2014, the Successor Agency has started the process of obtaining developer qualifications for these sites. The property will be sold at a reuse value to be determined by an appraisal and the proceeds will be disbursed amongst the Taxing Entities once the properties have been transferred to the developer(s).



## **Long Range Property Management Plan**

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

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### **LAX NOISE MITIGATION PROPERTIES (B-1, B-2, and B-3)**

#### ***Prairie & 101<sup>st</sup> Street B-1 (Parcel 1)***

The parcels will be transferred to the City for future development. Once the City has acquired the remaining parcel with a Section 108 loan, an RFP will be distributed to interested parties. The property will be sold at a reuse value to be determined by an appraisal and the proceeds will be disbursed amongst the Taxing Entities once the properties have been transferred to the developer(s).

#### ***102<sup>nd</sup> Street B-2 (Parcels 2 – 6)***

The parcels will be transferred to the City for future development. Once the City has acquired the remaining parcels between Doty and Prairie, an RFP will be distributed to interested parties. The property will be sold at a reuse value to be determined by an appraisal and the proceeds will be disbursed amongst the Taxing Entities once the properties have been transferred to the developer(s).

#### ***Century & Prairie Street B-3 (Parcels 7 – 11)***

The parcels will be transferred to the City for future development. Once the City has acquired the remaining parcels between Doty and Yukon, an RFP will be distributed to interested parties. The property will be sold at a reuse value to be determined by an appraisal and the proceeds will be disbursed amongst the Taxing Entities once the properties have been transferred to the developer(s).

### **Implementation Steps**

The following summarizes the steps to transfer the properties as government use, or for future development.

#### **Government Use**

The Successor Agency, upon approval of this LRPMP, promptly will affect the transfer of the government use properties to the applicable public entity by grant deed or quitclaim deed.

#### **For Sale**

The Successor Agency, upon approval of this LRPMP, will conclude negotiations for the Glasgow & Olive site with the adjacent property owner. If the negotiations are successful, the proceeds from the sale will be distributed to the Taxing Entities. However, if the negotiations are not successful, the Successor Agency will transfer the property to the City for future development and the proceeds at the time of the sale to a third party will be distributed to the Taxing Entities.



## **Long Range Property Management Plan**

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

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### **Properties to be Retained for Development – Guidelines for Future Development**

Upon transfer pursuant to this LRPMP, the City will cause the properties to be developed in accordance with the following principals and guidelines:

1. **Qualified Real Estate Developer.** Each property will be disposed of to a qualified real estate developer (Developer) with the experience and financial capability to timely acquire and develop the property in accordance with an approved Disposition and Development Agreement (DDA) or other type of agreement. The Developer will be selected through an appropriate selection process involving solicitation of interested prospective developers through a request for qualifications (RFQ), Request for Proposals (RFP), qualified bid or similar selection process.
2. **DDA or Other Type of Agreement.** Each property will be disposed of and developed pursuant to an approved DDA. The purchase price or lease payments to be paid by the Developer of each property under the DDA will equal not less than either the fair market value of the property or the fair reuse value of the property at the use and with covenants and conditions and the development costs authorized pursuant to the DDA, as determined by formal action of the Successor Agency. Among other provisions, each DDA will require the Developer to:
  - a. Meet specified pre-disposition conditions demonstrating its readiness and ability to commence construction;
  - b. Develop the property in accordance with the General Plan and the specific land use entitlements granted by the City; and
  - c. Commence and complete construction of the approved development within specified deadlines.
3. **Legislative Body Approval.** The Developer, the DDA and any substantial amendment to the DDA for each property will be subject to approval by the City Council at a public meeting duly noticed in accordance with the notices and procedures described in Health and Safety Code Section 33433(a).

While the timing of disposition and development of each property will depend on market conditions and interest of the private real estate development and financing community, it is currently anticipated that such disposition and development may occur generally in accordance with the following process:

## Long Range Property Management Plan

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Selection of Each Developer

DDA Negotiation / Approval

Satisfaction of Conditions / Property Conveyance

Commencement of Construction

Completion of Construction

Once the properties are transferred to the 3<sup>rd</sup> party, the land sale proceeds will be distributed amongst the Taxing Entities.

